

**REPORT ON  
RECOMMENDATION OF RATIO  
OF ALLOTMENT OF SHARES ON THE  
PROPOSED DEMERGER  
OF  
PHARMA BUSINESS  
OF PIRAMAL ENTERPRISES LIMITED  
INTO  
PIRAMAL PHARMA LIMITED**

**REGISTERED VALUER'S REPORT**

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Bansi S. Mehta & Co.  
Chartered Accountants  
Metro House, 3<sup>rd</sup> Floor  
M. G. Road, Dhobi Talao,  
Mumbai – 400 020.**

**CERTIFIED TRUE COPY**

**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

**CONTENTS**

1.	Glossary of Abbreviation.....	2
2.	Introduction and Brief History.....	3
3.	Data obtained.....	6
4.	Approach to Valuation.....	7
5.	Conclusion.....	13
6.	Limitations and Disclaimers.....	14
7.	Gratitude.....	16
	Appendix A: Broad Summary Of Data Obtained.....	17



*This Report should be read along with the limitations mentioned herein*



**1. Glossary of Abbreviation**

Abbreviation	Definition
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
Company	Piramal Pharma Limited
Comparable Companies	Comparable Companies in similar line of business
DCF Method	Discounted Cash Flow Method
Division	Mahad Facility and Consumer Healthcare Products Business of PEL
FCF	Free Cash Flows
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EV	Enterprise Value
IVS	ICAI Valuation Standards
ICAI	Institute of Chartered Accountants of India
Management	Management Of Piramal Enterprises Limited
NSE	National Stock Exchange of India Limited
Pharma Business	Mahad Facility and Consumer Healthcare Products Business of PEL & strategic Investment in Equity shares of PPI.
PEL	Piramal Enterprises Limited
PPL	Piramal Pharma Limited
SOTP	Sum of the Parts
Draft Scheme	Scheme of Arrangement Under Section 230 To 232 of the Companies Act, 2013
Valuation Date	October 5, 2021
WAP	Weighted Average Price
Hemmo	Hemmo Pharmaceuticals Private limited
Convergence Chemicals	Convergence Chemicals Pvt Ltd.
Allergan	Allergan India Pvt. Ltd.



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## 2. Introduction and Brief History

- 2.1. There is a proposal before the Board of Directors of Piramal Enterprises Limited to Demerge the Pharma Business of PEL comprising of Mahad facility and Consumer Healthcare Products Business and strategic investment in equity shares of PPL. Equity shares of PPL shall be issued to the shareholders of PEL on the proposed demerger. The proposed transaction is contemplated under a scheme of arrangement under section 230 to 232 of the Companies Act, 2013. This transaction is referred to as the proposed demerger.
- 2.2. In this regard, I have been called upon by the management of PEL vide Engagement Letter dated August 16, 2021 to recommend fair ratio of allotment for the proposed demerger.
- 2.3. Accordingly, this report ("the Report" or "my Report") sets out the findings of my exercise. For the purpose of my Report, I have considered the Valuation Date as October 5, 2021 ("Valuation Date").

## 2.4. Brief Profile of the Companies and the Pharma Business

### 2.4.1. Piramal Enterprises Limited

PEL was incorporated on April 26, 1947 under the provisions of the Indian Companies Act, 1913. Its registered office is at Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070, Maharashtra. PEL is engaged in the business of (i) providing financial services, including wholesale and retail lending services, directly and indirectly; and (ii) the pharmaceutical sector, directly and indirectly, including through its subsidiary, PPL, comprising (a) contract development and manufacturing organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients vitamins & mineral pre-mixes and formulations; (b) manufacturing/selling/distribution of complex hospital generics including inhalation anaesthesia, injectable anaesthesia, intrathecal spasticity and pain management and select antibiotics; and (c) manufacturing, marketing and distributing consumer healthcare products.

The issued and subscribed equity share capital of PEL as at October 5, 2021 is as follows:

Share Capital	Amount (INR in crores)
<b>Authorised:</b>	
40,00,00,000 Equity Shares of INR 2 each	80.00
30,00,000 Preference Shares of INR 100 each	30.00
2,40,00,000 Preference shares of INR 10 each	10.00
10,50,00,000 Unclassified Shares of INR 2 each	21.00
<b>Subscribed and fully paid up:</b>	
23,86,63,700 Equity Shares of INR 2 each	47.73



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Source: Management

The foregoing share capital is held as follows:

Shareholder	Number of Shares held	Percentage of shareholding
Promoter	10,38,61,139	43.52%
Public	13,32,96,145	55.85%
Shares held by Employee Trust	15,06,416	0.63%
<b>Total</b>	<b>23,86,63,700</b>	<b>100.00%</b>

Source: BSE

Equity shares of PEL are listed on BSE and NSE.

#### 2.4.2. Piramal Pharma Limited

PPL was incorporated on March 4, 2020 under the provisions of the Companies Act, 2013. Its registered office is at Gr. Flr., Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070, Maharashtra. PPL is a subsidiary of PEL and is primarily engaged, directly and indirectly, in the business of contract development and organization services, ranging from discovery, clinical development to commercial manufacturing of active pharmaceutical ingredients, formulations; business of manufacturing/selling/distribution of complex hospital generics including inhalation anaesthesia injectable anaesthesia, intrathecal spasticity and pain management and select antibiotics, and developing and marketing of consumer healthcare products.

The issued and subscribed equity share capital of PPL as at October 5, 2021 is as follows:

Share Capital	Amount (INR in crores)
<b>Authorised:</b>	
1,50,00,00,000 Ordinary Shares of INR 10 each	1500.00
10,00,00,000 Compulsorily convertible Preference shares of INR 10 each	100.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL:</b>	
1,185,913,506 equity shares of face value of Rs.10 each fully paid.	1,185.91

The aforesaid share capital is after considering conversion of preference shares and Inter-corporate deposit of PPL into equity shares as well as issue of bonus shares vide board meeting dated October 1, 2021.



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4

The foregoing share capital is held as follows:

Shareholder	No of Shares	Percentage of shareholding
Piramal Enterprises Limited	94,72,49,806	79.8751%
CA Alchemy Investments	23,86,63,700	20.1249%
<b>Total</b>	<b>1,18,59,13,506</b>	<b>100.0000%</b>

Source: Management

The equity shares of PPL are not listed.

#### 2.4.3. Pharma Business of PEL

Pharma Business of PEL provides end-to-end development and manufacturing solutions to third parties across the drug life cycle, through an integrated network, which comprises the following:

Directly by PEL:

- Contract development and manufacturing of formulations and vitamin-mineral pre-mixes including at the Mahad Facility;
- Manufacture, and distribution of consumer healthcare products.

Indirectly through PPL:

- Contract development and manufacturing organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients and formulations;
- Manufacturing /selling/distribution of complex hospital generics including inhalation anaesthesia, injectable anaesthesia, intrathecal spasticity and pain management and select antibiotics; and
- Developing & marketing consumer healthcare products.





**3. Data obtained**

3.1 I have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to me by the Management.

**Appendix A** hereto broadly summarizes the data obtained.

3.2 For the purpose of this assignment, I have relied on such data summarized in the said Appendix and other related information and explanations provided to me in this regard.



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#### 4. Approach to Valuation

4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

4.2 It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due cognizance to the same in carrying out the valuation exercise.

4.3 For the purpose of arriving at the valuation, I have considered the valuation base as 'Fair Value'. My valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have a significant impact on the valuation exercise, and therefore, this Report.

4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).

4.5 IVS 301 specifies that generally, the following three approaches for valuation of business/business ownership interest are used:

- Market approach
- Income approach
- Cost approach

4.5.1 Each of the above approaches, in the context of valuation of equity shares of PPL and Demerging Undertaking are discussed in the following paragraphs.

##### 4.5.2 Valuation of Equity Shares of PPL

###### 4.5.2.1 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

###### 4.5.2.1.1 Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. Equity shares of PPL are not listed and therefore, this method cannot be used to determine its value.

###### 4.5.2.1.2 Comparable Companies Multiple Method ("CCM"):

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.



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I have derived the value of equity shares of PPL under this method considering the Earnings before Interest Tax Depreciation and Amortization ("EBITDA") and the Profit after tax ("PAT").

It may herein be noted that I have looked at the Standalone Financial Statements of PPL for the period ended August 31, 2021. On comparison of the said financial statements with the financial statements for the period ended June 30, 2021 I note that there is no change in the business of the Company. The profits generated during the period from June 30, 2021 to August 31, 2021 are captured in the consolidated Debt and Cash position of PPL. Considering the financials of Comparable Companies are not available for the period ended August 31, 2021, for the purpose of applying a multiple, I have considered PAT and EBITDA for PPL for trailing twelve months ended June 30, 2021. Consolidated Debt and Cash position is considered as at August 31, 2021 based on the information provided by the Management.

**i. Value based on EV/ EBITDA Multiple Method**

The broad steps followed to derive a value based on EBITDA under this method, are mentioned hereunder

- For the purpose of arriving at the value under this method I have considered the financial statements of PPL for the period ended June 30, 2021, June 30, 2020, August 31, 2021 and for the year ended March 31, 2021.
- Under this approach, from the financials provided, I have computed the consolidated profit before tax of the Company for the year ended June 30, 2021.
- I have adjusted the above profit before tax for non-operating and non-recurring expenses/incomes in order to arrive at Adjusted Profit before tax.
- Adjusted EBITDA is calculated by adding Interest, Depreciation and Amortisation to the Adjusted Profit before Tax as arrived at above<sup>1</sup>.
- Similarly, I have calculated the Enterprise Value to EBITDA Multiple for the Comparable Companies. I have calculated the Enterprise Value ("EV") of Comparable Companies by adding the amount of debt and preference capital as applicable to their respective Adjusted Market Capitalization considering their market price based on Weighted Average Price (WAP) over a period of three months ended the Valuation date.
- The EBITDA of PPL as computed above is then multiplied by such average EV/EBITDA Multiple and the value thus obtained is the Enterprise Value of PPL as at the Valuation Date.
- The Enterprise Value so arrived at above is increased by the value of investment in Convergence Chemicals, Allergan and the amount of surplus assets (i.e., leased out property, loans and advances to related parties, etc.)



<sup>1</sup> after considering profits for Hemmo (acquired in June 2021)

*This Report should be read along with the limitations mentioned herein*



and reduced by the amount of debt as at August 31, 2021 as well as contingent consideration payable on acquisition of Hemmo.

- I understand from the Management the likelihood of crystallization of the contingent liabilities is remote. Therefore, no adjustment is made for the same.
- I have divided such Business Value as arrived at above by the number of fully paid, issued, and subscribed equity shares of PPL as at the valuation date after considering issue of shares on account of convertible preference shares, conversion of inter-corporate deposits and bonus issue to arrive at the value per share under the EV/EBITDA Approach.

## ii. Value based on PE Multiple Method

The broad steps followed to derive a value based on PAT under this method, are mentioned hereunder:

- For the purpose of arriving at the value under this approach I have considered the financial statements of PPL for the period ended June 30, 2021, June 30, 2020, August 31, 2021 and for the year ended March 31, 2021. Under this approach, I have computed the consolidated profit before tax of the Company for the year ended June 30, 2021, from the financials provided to me.
- I have adjusted the above profit before tax for non-operating and non-recurring expenses/incomes in order to arrive at Adjusted Profit before tax<sup>2</sup>.
- The amount of income tax to be paid is then reduced from Adjusted Profit before tax as derived above to arrive at Adjusted Profit after tax (PAT).
- Similarly, I have calculated the Market Capitalization to PAT Multiple for the Comparable Companies. I have calculated the Adjusted Market Capitalization considering their market price based on WAP over a period of three months ended the Valuation date.
- I have then arrived at the average of the PE Multiple of Comparable Companies (PE Multiple).
- The PAT of PPL as computed above is then multiplied by such average PE Multiple and the value thus obtained is the Business Value of PPL as at the Valuation Date.

The Business Value so arrived at above is increased by the value of Allergan and Convergence Chemicals and realizable amount of surplus assets and reduced by the amount of contingent consideration payable on acquisition of Hemmo. I understand from the Management the likelihood

<sup>2</sup> after considering profits for Hemmo (acquired in June 2021)

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of crystallization of the contingent liabilities is remote. Therefore, no adjustment is made for the same.

- I have divided such Business Value as arrived at above by the number of fully paid, issued and subscribed equity shares of PPL as at the valuation date after considering issue of shares on account of convertible preference shares, conversion of inter-corporate deposit and bonus issue of shares to arrive at the value per share under the PE Multiple Approach.

#### 4.5.3 Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income. I have not been provided with detailed projections for PPL. Hence, I have not considered the Discounted Cash flow Method for the valuation exercise.

#### 4.5.4 Cost Approach

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specifies that common methodologies for the Cost Approach are the Replacement Cost Method and the Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. Therefore, I have not used the Cost Approach for this valuation.

#### 4.5.5 Fair Valuation of PPL

I have arrived at the fair value per share of PPL by assigning equal weights to value arrived based on EV/EBITDA multiple method and PE multiple method.

#### 4.6 Valuation of Pharma Business of PEL

Pharma Business of PEL comprises of Mahad facility and Consumer Healthcare Products Business as well as strategic investment in equity shares of PPL. I have derived the value per equity share of PEL attributed to the Pharma Business based on Sum of the Parts Method.

Under SOTP for the Pharma Business I have recognised the following parts:

- Mahad Facility and Consumer Healthcare Products Business housed in PEL ("the Division")



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10



- Strategic Investment in equity shares of PPL.

Each of the above part is valued separately and added up to determine the fair value of the demerged Undertaking.

The methodology used to derive the value of the Division is given in the following paragraphs. The value of strategic investment in equity shares of PPL is considered based on the value per share derived in para 4.5.5 above.

### **Valuation of the Division**

#### **4.6.1 Market Approach**

As mentioned earlier, Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

##### **4.6.1.1 Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. The market price of PEL reflects the combined values of all the business taken together and therefore, not reflective of the isolated value of the Division. Therefore, the Market Price Method is not used to determine the value of the Division or the Pharma Business for that matter.

##### **4.6.1.2 Comparable Companies Multiple Method ("CCM"):**

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.

It is understood from the Management that the Division would operate at a break-even level and is not likely to have significant growth in profits going forward. This is corroborated by the fact that for the quarter ended June 30, 2021 the operating profits the Division are negative while for the year ended March 31, 2021 they were marginally positive. Thus, I observe that the division does not have sustainable profits.

Therefore, applying multiple of comparable companies which would capture their growth potential to the profits of the Division would not be appropriate. Therefore, I have not considered it appropriate to derive its value based on CCM.

#### **4.6.2 Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income. As mentioned earlier, it is understood from the Management that the Division is not expected to make any significant profits going forward. Therefore, I have not been able to use DCF Method to determine its value.



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#### 4.6.3 Cost Approach

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

Giving cognizance to the fact that Division does not have significant profits, I have considered the Cost Approach (Replacement Cost Method) for the valuation exercise.

Our working is based on the latest available statement of assets and liabilities as on August 31, 2021, as prepared by the Management. The steps followed for valuation of the Division are as under:

- I have considered the Leasehold land (long lease) at the stamp duty value as provided by the Management as its Replacement Cost.
- Carrying value of Tangible Assets has been considered as their depreciated replacement cost
- Carrying value of other working capital items has been considered as its replacement cost.
- It is understood from the Management that the inter-corporate deposits to PPL has been converted into equity shares. The value of said equity shares so allotted is also considered as a part of strategic investment in PPL.
- I have considered the book value of liabilities as their replacement cost.
- The aggregate of the replacement value of the assets net of liabilities is considered as the depreciated replacement value of the Business.

#### 4.7 Fair Valuation:

I have arrived at the Fair Business Value of Pharma Business by aggregating the value of the Division and strategic investment in equity shares of PPL.

The value so arrived at is divided by the number of equity shares of PEL to derive the value per equity share of PEL attributed to the Pharma Business.



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## 5 Conclusion

Based on the foregoing data, considerations and steps followed, I consider that the fair ratio of exchange would as follows:

"For every **1 (One)** Equity shares of face and paid-up value of Rs. 2/- (Two) held in PEL, **4 (Four)** Equity shares of face and paid-up value of Rs. 10/- (Ten) in PPL"

It may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g., BSE Circular LIST/COMP/02/2017-18 dated May 29, 2017) ("the Circular"), on advice by SEBI, laying down the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. The disclosure in the format suggested by the stock exchange is as under:

Particulars	Pharma Business (A)		PPL (B)	
	Value per Share attributed to Pharma Business	Weight	Value per Share	Weight
Market Approach				
Based on Comparable Companies Multiple Method based on Profits	NA	See Para 4.6.1 above	161.41	100%
Income Approach based on DCF Method	NA	See Para 4.6.2 above	NA	See Para 4.5.3 above
Cost Approach based on Assets (Sum of the Parts)	645.58	100%	NA	See Para 4.5.4 above
Relative Value per share	645.58		161.41	
Exchange Ratio (rounded off) [(A)/(B)]			4:1	



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## 6 Limitations and Disclaimers

This Report is subject to the scope of limitations detailed hereinafter.

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to me being complete and accurate in all material respect.
- 6.3 I have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.5 My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, I do not express any opinion with regard to the same.
- 6.6 I have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.
- 6.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
- 6.8 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.9 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact the valuation.
- 6.10 I have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.



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- 6.11 I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.
- 6.12 This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



## 7 Gratitude

I am grateful to the Management for making information and particulars available to me, often at a short notice, to enable me to conclude my opinion in a time-bound manner.



**DRUSHTI R. DESAI.**

**Registered Valuer**

Registration Number: IBBI/RV/06/2019/10666



**Place:** Mumbai

**Date:** October 6, 2021

**UDIN:** 21102062AAAAC05423

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**Appendix A: Broad Summary Of Data Obtained**

**From the Managements:**

1. Provisional Consolidated Financial Statements of PPL for the quarter ended June 20, 2021.
2. Audited Standalone and Consolidated Financial Statements of PPL for the year ended March 31, 2021
3. Provisional Standalone Financial Statements of PPL and its subsidiaries for the quarter ended June 20, 2020.
4. Provisional Standalone Financial Statements of the Division for the period ended August 31, 2021
5. Consolidated Debt and Cash position of PPL as of August 31, 2021
6. Provisional Financial Statements of Pharma Business of PEL as of August 31, 2021
7. Provisional Financial Statements of Hemmo Pharmaceuticals Private limited for the year ended March 31, 2021
8. Draft Scheme of arrangement for the proposed transaction
9. Valuation report for Convergence Chemicals Pvt Ltd. issued by KNAV & Co. LLP dated October 27, 2020
10. Provisional Financial Statements of Allergan India Private Limited for the quarter ended June 20, 2021, June 30, 2020, and for the year ended March 31, 2021
11. Details and timeline for contingent compensation payable for acquisition of Hemmo Pharmaceuticals Private limited.
12. Answers to specific questions and issues raised by me to the Management after examining the foregoing data.
13. Other information as required by me from time to time.

**From publicly available sources:**

1. Quantity of shares traded and Traded Turnover of equity shares of the Comparable Companies on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
2. Data of Comparable Companies from the database of ACE TP.
3. Audited financial statements of comparable companies.



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